



## NOBLE NONSENSE!

OR,

COBBETT'S EXHIBITION

*Of the stupid and insolent Pamphlet*

OF

LORD GRENVILLE.

Now, 'Noble Lord,' we have thee on the hip."

## TO LORD GRENVILLE.

his Pamphlet, entitled, "*An Essay on the SUPPOSED advantages of a Sinking-Fund.*"

Kensington, 29th April, 1828.

LORD GRENVILLE,

THE principle that ought to be our guide in judging statesmen and legislators, was, in that letter in which I introduced to my son the subject of grammar, laid down by me, in the following words. *To the functions of Statesmen and Legislators is due the highest respect which can be shown by man to any thing human*; for, not only are the industry, labour, and talent, requisite in the acquirement of knowledge, far greater here than in any learned profession; but, of the application of this knowledge the effects are so transcendent in point of magnitude as to place them beyond all the bounds of comparison. Here it is not individual persons with their families, friends, and neighbours, that are affected; but whole communities and countries. Here the matters to be discussed and decided on, are peace or war, and the

"liberty or slavery, happiness or misery, of nations. Here a single instance of neglect, a single oversight, a single error, may load with calamity millions of men, and entail that calamity on a long series of future generations. But, my dear JAMES, you will always bear in mind, that, as the degree and quality of our respect rise, in proportion to the influence that the different branches of knowledge naturally have in the affairs and on the condition of men; so, in cases of imperfection of knowledge, or of neglect of its application, or of its perversion to bad purposes, *all the feelings that are opposite to that of respect, rise in the same proportion.*"

Judge, then, "Noble" auditor of the Exchequer, how great are the contempt, the scorn, the indignation, that have been roused in my breast towards you, by your confession, that, for *forty-two years*, during which you have received for your services, two hundred thousand pounds of the public money, you have been persevering in a measure, which you now declare to have been, from first to last, "*in its essence self-contradictory and manifestly delusive,*" "*oppressive at once and inefficient,*" and, "*in its principle, destructive of the duty of every government!*" What, especially, must be my feelings, when I recollect, that, during every one of these forty-two years, you have been duly warned of the evil consequences of this measure, and that those who have given you the warning, have either been treated with insolent disdain, or persecuted as harbouring seditious, if not treasonable designs; and when, in addition to all this, I see that you still have the audacity, the brutal insolence, to call yourself "*a statesman,*" and even to offer your advice with regard to measures in future to be adopted: when I thus recollect and thus behold, the whole vocabulary is insufficient for my purpose; I look about me for something more expressive than words, whereby to convey the marks of

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my boundless resentment and boundless disgust.

Most men, placed in your pickle or mess, have, like "*Noble*" Addington, had the decency, whether arising from fear or shame, to *hold their tongues*, when they have got their active hands off from us; and, as I had heard little or nothing of you since 1819, when we heard your *defence* of and your *eulogium* on the conduct of the MANCHESTER-MAGISTRATES, on the sanguinary 16th of August; and when we also heard your praises on PEEL'S BILL; as I had heard little or nothing of you for so long a time, I, though you were a Grenville, hoped that, whatever we might still be obliged to *pay to you*, we should, at any rate, have nothing more *from you*. When, therefore, I saw your *name* in the newspapers, I was surprised, and my blood began to stir even at that; but, when I saw, that you had put forth a pamphlet on the "**SUPPOSED** advantages of a **SINKING FUND**," I startled with indignation and scorn! "What!" exclaimed I, "this man, who was one of the great promoters of the delusive scheme; who was actually the *Chairman of the Committee* that recommended its adoption; this man, who was co-partner with Pitt in the contriving and the upholding of this 'splendid humbug,' this mischievous and ruinous delusion: "What! this man, who, in the teeth of all advice, has upheld this thing until now, and who has received 200,000*l.* of the public money for his "*services*" while he has been upholding it: has this man now come forth to tell us, and in print too, that the *advantages* of this grand measure, the bare *costs* of the mere management of which has amounted to scores of millions, have always been and now are **SUPPOSITIONS!** Monstrous impudence! More than lordly impudence! *This* must not pass, at any rate! Here, JOHN (turning to my servant), run to Mr. MURRAY'S, and ask for a pamphlet written by Lord Grenville, the auditor of the Exchequer, and, — him! toss him *these three shillings* in addition to the hundreds of thousands of pounds that he has already got."

The news-papers had, before JOHN came back, given me an outline of the thing; but, they, as well they might, had been able to give me no adequate idea of a thing at once so consummately stupid and so coolly impudent; a thing which never could have come from the pen of any man, that had not been long in the habit of looking on the people as a parcel of inferior animals, made for the purpose of affording him profit or sport; a thing which never could have been sent forth by any man that had ever, at any one moment of his life, thought of the word **RESPONSIBILITY** but as describing the most insulting of mockeries.

One's first thought, upon the sight of such a thing, is to fling it into the kennel, or into a place still more filthy; but, a second thought bids us not to indulge our resentment in a manner that shall deprive us of its just gratification; and, a third thought bids us, now that we have you "*out of doors*," unscreened by that law (which you yourself helped to pass) which *banishes us for life* if we utter any thing having a *tendency* to bring you into *contempt*; this thought bids us, now that we have you before us as author and pamphleteer, to handle you freely, to expose your ignorance, and to cause this deluded, this lord-loving, this abject, this ruined people, to see, that even according to your own confession, you and your coadjutors have been unfit to be intrusted with those powers, for the exercising of which you have been so enormously paid.

Therefore, rejecting the suggestions of contempt and disgust, I now take your stupid, impudent, and insolent production, and shall, in the **FIRST** place, state its doctrines and opinions; **SECOND**, I shall show that you have, in spite of all advice and remonstrance, persevered in your folly; **THIRD**, I shall expose to public scorn your miserable and shuffling apologies for the long continuance of your delusion; **FOURTH**, I shall show, that all our other "**GREAT MEN**," stand, with regard to this subject, on the same level with yourself, excepting as far as relates to this silly and impudent pamphlet; and **FIFTH**, I shall point out to the **YOUNG**



men of this country how they ought to think and to act in this state of things; for, as to the OLD ones, as to those who have, during the last thirty-eight years, been bribed, or menaced, or scourged into habitual abjectness, they are, in a moral and political point of view, of no more consequence than the beasts of the field.

FIRST, then, as to your present *doctrines and opinions*, as set forth in this stupid and impudent pamphlet, so insulting to this suffering people. You now tell us voluntarily, you ostentatiously tell us, that a sinking fund, and that *your* sinking fund in particular, was the *foolishest* thing in the world, and extremely *mischievous* at the same time. You represent it as an *undoing with one hand what is done with the other*, and that, too, at the *same time*, and this, to be sure, is the act of one little short of an idiot. You seem to look upon this as a *discovery*, and, like a child with a new play-thing, you seem very loth to part with it. You are so fond of the thought, that you actually repeat it **TEN TIMES OVER**, as I will now show, in your own words, numbering the pages as I proceed.

FIRST TIME, page 8.—“Can it be profitable to any man to buy up in the open market his own engagements with money raised at the same moment, and in the same market, by a corresponding issue of similar securities? Would not the mere fact of his resorting to such an operation be more likely to injure than improve his credit, if for no other reason, at least from the total want which it would imply of all judgment and intelligence in the conduct of his affairs?”—SECOND TIME, page 35.

—“It is the result, we are told, of purchases of stock made by our sinking fund. It is so; but whence was the *wealth* derived which this fund so employed? From the *public*: from the *impoverishment*, first, of that very community which the operation was to enrich.”

THIRD TIME, page 39.—“Every gift that these transactions (of the sinking fund) have conferred on the community, they have *preciously* extracted from it: the water was first drawn from the same *reservoir* into which it is poured back: some loss of it each of these transfers produced; but what can either of them have added to it?”—FOURTH TIME, page 40.

—“The money which thus redeems debt is drawn from the *wealth* of the debtor; and the mode of the redemption shuts out all possibility of his *profiting* by the transaction. Both these circumstances prove alike, and beyond denial, the utter inefficiency of the whole pro-

ject.”—FIFTH TIME, page 44.—“How vain then must be the hope of *realizing*, from a long course of such exchanges, a direct, considerable, and, as some have thought, almost inestimable *gain*! As well might we expect such profit from *continually exchanging against each other equal values* in the parts of a well-regulated currency;—a *thousand sovereigns* against *two thousand half-sovereigns*, or a *million of crowns* against *five times as many shillings*.”—SIXTH TIME.—“All which it can have *paid* it must previously have *received*. And from whom? From the *community itself*!”

SEVENTH TIME, page 61.—“The nation is the *true owner* of these annuities. It has re-purchased them from its *creditors* with the *public money*; and it now *pays them to itself* with one hand, and *receives them from itself* with the other. They are called *interests*, but interests of a debt *redeemed*. A manifest contradiction in terms.”—EIGHTH TIME, page 62.—“Why should the Government apply its *own money* to its *own purposes* through the medium of a *commission* nominally distinct from itself? Why does not the direct allowance of the Sinking Fund include all the revenue which the state appropriates to that service? Why do we call its officers its *creditors*? Why issue as an *interest* what is *paid* for the redemption of debt?”

—NINTH TIME, page 64.—“They assume to themselves the *imposing mask* of *property*; but they partook neither of the rights nor of the duties of that great bond of social life: their whole efficacy was no more than that of a *grant made by a man to himself*, in trust for himself, and charged on his *own estate*! The debtor and the creditor, the receiver and the payer, the obligor, as our lawyers term him, and the obligee, were all in this case, *completely identified*!”—TENTH TIME, page 78.

“They will admit, perhaps, without hesitation, that a nation can no more *profit* by thus *trafficking with itself* in its own securities, and *buying debt with debt*, and *money with money*, than an individual could by *shifting his purse from one pocket to another*, or his bank notes from the *upper drawer* of his cabinet to the *lower*.”

There, Grenville! There, Lord! There, Auditor of the Exchequer! There, “*Statesman*”! That is what YOU NOW say. Now hear what I SAID, on the same subject, in the REGISTER, 18th June, 1803, *twenty-five years ago* come next June.

“It is, I think, impossible, that you (ADDINGTON, then Prime Cock) should not perceive the fallacy of this statement relative to the Sinking Fund. What becomes of the part of the public debt *bought up* by the commissioners? What, Sir, becomes of the stock so *bought up*? Why, it is carried to the account of the *nation*, it becomes the *property* of the nation; the nation annually receives the dividends on it, but it *first* raises the money to pay

*those dividends!* And, what becomes of the dividends, after the nation has thus received them from itself? Why, they are disposed of in the buying up of *more stock*, in order that the nation may have an *increase of dividends*, which, like the former, are to be *paid by itself to itself*; and, thus, the DELUSIVE WHIRLIGIG goes on, but without ever lessening the public debt in the amount of one single penny."

There, "Noble Baron!" There, "Statesman!" There, "Peer of the Realm!" There, "Hereditary Legislator and Councillor of the King!" There, "Auditor of the Exchequer," who have, in that capacity only, received 100,000*l.* of the public-money, *since the day when those words were published in the Register*. There, then, "higher-order" man! Take that; look at that; and then look in the face the now ruined nation, that has, *since this was told you*, paid you 100,000*l.* as auditor of its money affairs!

SECOND.—But, *was this all the warning you had?* Oh, no! For, so early as the year 1790 (only four years after the scheme was hatched), Mr. PAINE told you, that the scheme was wholly inefficient. He was himself rather a *figure-man*, and was not, as I have always been, opposed to *all sinking-funds*; but, he saw the stupidity of yours, and he declared your scheme to be good for nothing, and, in his usual pithy style, he said "it is like a man with a *wooden leg* running after a hare, the farther he runs the farther he is behind." If, "Noble Lord," the quintessence of your pamphlet, and of all that you have ever written and said in your whole life-time, could be got out of the mass by distillation, or by any other process, the result would not amount to as much *wisdom* as is contained in this short sentence of the *stay-maker*. And, what was the *reward* of this our justly celebrated countryman; this honest, and able, and patriotic Englishman? *Self-banishment* to escape death in a dungeon; *outlawry*; his immortal book *put down by royal proclamation*; his *person burnt in effigy* in every parish in the kingdom; and his readers, wherever they could be hunted

out by any of the innumerable and bloody spies of the day, prosecuted to their ruin, and, in many cases, to their absolute destruction.

Thus it is, that suffering is brought upon a nation. The suffering that this nation endures, and is about to endure, is the natural consequence of its stupidity, its abjectness, its base deference for aristocratic pretension in 1790 and in the succeeding thirty years; and, when we look back to the period between 1790 and 1820; when we look back on the transportation of MUIR and his patriotic associates in the cause of Reform; when we look back on the innumerable victims of that long period, never forgetting those of 1817 and 1819; when we remember, that more than a hundred of the petitions for a *reform*, contained also a prayer that that "*splendid and delusive humbug*, the SINKING FUND," might be abandoned; when we remember the *reward* that the sensible and patriotic petitions received; and remember, moreover, the *insensibility*, to say the least of it, and, *generally*, the *malignity*, of the merchants, the big manufacturers, the ship owners, the farmers, the traders; when we remember the *insensibility* of some of these, and the *malignity* of the far greater part, towards the *reformers*; when we remember these things, and now hear your confessions, common justice forbids us to lament the present ruin, the misery, the threatened starvation, and the maddening anxieties and forebodings of these classes, who are now receiving the just reward of a base abandonment of their own rights, and of their unnatural conduct towards those who had the virtue to sacrifice their private interests and their peace in an endeavour to obtain a restoration of those rights.

Nor was it in here and there a *short sentence* that you received this warning: it was not given you in *bare assertions*, or in a manner dogmatical, or in any way offensive, or, indeed, accompanied with any circumstance that was calculated to cause even a proud fellow like you not to attend to it. The warning was given you, "line upon line and sentence



upon sentence;" in sober and argumentative essays; *proof* stood before you, the clear result of *unanswered* reasoning, and the abandonment of error pressed upon you with all the force that a powerful statement of the awful consequences was able to supply. Yet you remained *deaf* as the adder. You turned up your *lordly* nose, and persevered in that which you now declare to have been "in its very essence self-contradictory, manifestly delusive, and destructive of every principle of good government," and the cost of which to the country you acknowledge to have been enormous!

The day is at last come, when I and the sensible part of those who are insolently called the "*lower orders*" and people "*out of doors*," are openly to triumph over aristocratical pretensions to superiority. In justice to my readers, therefore, and to the "*out-of-doors*" people in general, I will now show how false those aristocratical pretensions were, and how happy it would have been for this now-miserable people, if its affairs had been in *my hands*, instead of yours. I will first, then, give, word for word, the warning that I gave you in 1803. ADDINGTON (now Sidmouth) being then the first Lord of the Treasury, having succeeded Pitt late in 1801; and, though you may, and I dare say will, read this article without a blush on your cheek, my readers, and the *young men* of England especially, will read it with exultation, and with disdain for aristocratical pretensions, without their feeling which, this country never can be rescued from its present state of degradation.

Register, 18th June, 1803.—Letter to ADDINGTON.—"The SINKING FUND is, it seems, to be kept up in *all its glory*, and no addition whatever is to be made to the public debt during the war, be its donation ever so protracted! How is this to be, Sir? You estimate (much below what will be found necessary) the annual supplies for the war at 26,000,000*l.* All this, say you, is to come out of the taxes raised during the year, except about 6,000,000*l.*, which is to be obtained by a loan annually made to that amount; but, as the debt annually created by these loans will be no greater in amount than the part of the public debt brought up annually by the Commissioners of the Sinking Fund, the loans will make no addition to the debt! It is, I

think, impossible that you should not perceive the fallacy of this statement relative to the Sinking Fund. What becomes of the part of the public debt brought up by the Commissioners? What, Sir, becomes of the stock so brought up? Why, it is carried to the account of the nation; it becomes the property of the nation; the nation annually receives the dividends on it, but it first raises the money to pay those dividends! And, what becomes of the dividends, after the nation has thus received them from itself? Why, they are disposed of in the buying up of more stock, in order that the nation may have an increase of dividends, which, like the former, are to be paid by itself to itself; and thus the DELUSIVE WHIRLIGIG goes on, but without ever lessening the public debt in the amount of one single penny.—If, indeed, the stock bought up by the Commissioners were destroyed; if, when so bought up, it instantly ceased to exist, as nine hundred and ninety-nine thousandths of the people imagine it does, then your statement would be fair; but, while it is in existence, and while the people have regularly to pay taxes to discharge the dividends on it, where is the difference whether the said stock be called the property of individuals or the property of the nation? Where is the difference, as to the 6,000,000*l.* to be annually borrowed, whether the interest of it be paid to individuals or to the Commissioners of the Sinking Fund? So that it must be paid by the people, where is the difference to them, whether it be paid on the right hand or on the left?—Another question brings your statement to the test. You say, there will be no increase to the debt during the war, because stock, equal in amount to that which is created by the annual loan of 6,000,000*l.*, will be annually bought up by the Commissioners of the Sinking Fund. Now, then, Sir, if this be really so, why not take the produce of the Sinking Fund during the war, and appropriate it to the public use, instead of a loan to the same amount? Would not this be much more simple and satisfactory than the roundabout operation of first making a loan of 6,000,000*l.*, with all the Jewish cant of biddings and bonuses and premiums and discounts, and, after having borrowed the money, paying it to the Commissioners, in the shape of an annual grant of 1,200,000*l.*, dividends on stock purchased up, and an annual one per centum on capitals created since 1793? If your Sinking Fund yield you 6,000,000*l.* annually, why not take this 6,000,000*l.* for public use, instead of first borrowing a like sum, and then paying that like sum off with the 6,000,000*l.* produced by the Sinking Fund? Oh, no! 'that would alarm the people; that would shake public credit.' This, then, is the touch-stone of the system: to continue the operation of the Sinking Fund we must go on paying interest on all the stock bought up, and to be bought up, by the Commissioners; if, therefore, this continuation be absolutely ne-

cessary to the *preservation of public credit*, that credit must be destroyed, unless we continue to pay, as we now do, interest on *all the stock that ever was created*. When and how, then, is the debt to experience that *diminution* with which, Sir, you thought proper to amuse the *tame and stupid crowd*, who were listening to you.....from the *galleries*? No, no, Sir; it is not in this Sinking Fund; it is not in this system of paying taxes in order to purchase stock for ourselves, and then to raise other taxes in order to pay the interest of that stock to ourselves; it is not in this *shifting from one pocket to the other*; it is not in a set of legerdemain tricks worthy of Bartholomew fair; it is not here that we are to look for relief, but it is in your *tax upon the funds*; or, in other words, in that admirable *sponge*, which you are now about to apply to *one-twentieth part of the debt*. This, as Sir Walter Raleigh said, when he was approaching the city of St. Thomas, 'This is the TRUE MINE, my lads, and he's a FOOL that expects to find riches from any other!'

There, "Noble Lord"! There, "upper-class" man! There, "peer of the realm"! There, "in-doors" man! There, "statesman"! There, Auditor of the Exchequer, who, in that capacity only, have received 100,000*l.* of our money *since that article* was published.

The next year, 1804, PITT and CANNING having ousted ADDINGTON and JENKINSON, and got into their seats, I published another and rather more elaborate article on the same subject and with the same view; and this article is of still greater interest, because it shows the sort of *reward* that I instantly received, and shows with what good humour, with what courage, with what devotedness to my country, I persevered in doing my duty, holding out, all together, that *example* to the *young men* of the present day, without which example being followed by them, this country must now sink into utter insignificance.

*Register*, 21st April, 1804.—"The Doctor had been warned, that, unless the *debt* could be prevented from augmenting to any considerable annual amount, the 'capital, credit, and confidence' of the country must fail. Therefore, at the commencement of his war, he thought he was providing against this evil by imposing war-taxes wherewith to prosecute the contest, without making any addition to the debt by means of loans. He did, indeed, acknowledge, that his intention was, to borrow annually to the amount of 6,000,000*l.*, but, he observed, at the same time, that as

the SINKING FUND *reduced* the debt 6,000,000*l.* annually, there would, upon the whole, NO ADDITION to the debt take place. I remarked, at the time, that this was either an attempt to deceive the public, or a proof that the Doctor was himself grossly deceived; and, I asked, why, if the Sinking Fund really did *reduce* the debt in the sum of six millions annually; if this *reduction* was a reality, I asked, why do you not, during the war, suspend the operation of the Sinking Fund, make no loan at all, and, thereby, save the expense of bonuses and discounts and charges of management to the amount, perhaps, of half a million annually? Upon which I was told, by way of answer, that I was 'an assassin, stabbing at the vitals of my country.' A hard name, certainly, for a man whose proposition, if the Sinking Fund be not a *down-right humbug*, went merely to the saving of the nation the sum of half a million of useless annual expense! Really, from the acrimony and rage, to which, upon this subject, my opponents have given way, a stranger to the controversy would, were he first to dip into their writings, were he to hear them reviling me as a 'political swindler,' a 'cheat upon a grand scale,' a 'defrauder of the widow and the orphan,' he certainly would conclude, that I myself owed the whole of the debt! A poor creature indeed, however, should I be, were such senseless abuse, though backed with the blubber of Irish Mr. SHERIDAN's 'true English feeling,' to stifle any sentiment that I entertain upon the subject.—The amount of the national debt must increase with every new loan. It does so increase. At the close of 1802, the funded debt amounted to 547,000,000*l.*, at the close of 1803, it amounted to 561,000,000*l.*, not including the addition which has been made to the unfunded debt, which at the end of 1802, amounted to 21,000,000*l.*, and which now amounts to 26,000,000*l.*, an addition which the Doctor has made in consequence of his desire to make a proportionably smaller and more perceptible addition in the shape of loan. Millions upon millions are quietly borrowed in the shape of Exchequer Bills, but would excite great outcry and alarm, if borrowed in the shape of loan; and, though the dismal hour of reckoning must at last come, the trick does, in the meantime, answer the purpose of the Minister, who, if he accomplishes no other object, keeps his place for some time with less trouble than he could do, were he to show the people the real state of their affairs. This is what the Doctor has been attempting; but, he might have read, in the fable of the cudgelled ass, that it is not for all animals to play tricks with impunity.—I shall, perhaps, be told, that, in stating the continual increase of the debt, I should also have stated the continual and proportionably more rapid increase of the *Sinking Fund*; that, while I was stating the funded debt to have increased, during last year, from 547 millions to 561 millions, I



should not have omitted to state, on the other hand, that the sinking Fund had increased from 67 to 77 millions, and that, therefore, though there was, in the whole debt, redeemed and unredeemed taken together, an increase of 14 millions, there was, in the *unredeemed* debt alone, an increase of only 4 millions. Now, this reproof I certainly shall meet with, and who would not, from such reproof conclude, that the Sinking Fund *lessened* the debt of the nation? Who, when they are gravely informed in the official accounts, and even in the speeches of his Majesty, that such and such provisions have been made, and such and such sums applied, for the "*reduction*" of the national debt; who, when they receive such information, through such channels, would not believe, that *some* reduction, at least, has been made in that debt, especially when they are, with the same degree of solemnity told, that 77 millions of the debt have been actually '*redeemed*'? What do we usually understand by the word redeemed, as applied to the affairs of debtor and creditor? When a man, who has contracted a debt by way of mortgage or bond, *pays that debt off*, he is said to have *redeemed* his mortgage or bond, and, it follows of course, that he *no longer pays interest* on the money advanced him upon that security. I ask whether this is not the meaning, and the only meaning, which, in such transactions, is given to the word *redeemed*? Every one who has the least regard for truth, will say, yes. Well then, I ask, do not nine hundred and ninety-nine out of every thousand persons; in short do not the whole nation, some, and those a very few persons excepted, really believe, that, by the means of the Sinking Fund, we have bona fide *redeemed* 77 millions worth of stock, that we have actually *paid off* 77 millions of our debt, and, of course, that we *no longer pay interest* upon those 77 millions? I ask, whether this notion be not generally, and indeed universally adopted; and whether the whole phraseology and tenor of the financial papers and accounts are not calculated and even intended to propagate and to establish this notion? And, if I am answered in the affirmative, am I not justified in *calling upon my countrymen to join me in depreciating the longer existence of a deception so disgraceful to us all, and so big with calamitous consequences?*—NONE of the stock has been *redeemed*; NONE of the debt has been *paid off*: and we *continue to pay interest* on every farthing of the debt that existed before the Sinking Fund began and that has been created since. The *unredeemed* stock consisted, at the beginning of this year, of 484 millions, and the *redeemed* stock of 77 millions; and, who would imagine, that we should have interest to pay on any more than 484 millions? Yet, it is a truth, and a truth too, well worth the serious consideration of both King and people, that we still have to *pay interest upon the whole 561 millions*, and that no

*reduction* takes place, or can take place, while the present system is pursued."

There, "Noble Baron!" read that, too, without blushing, if you like; the people, the real *English* people, who do not boast of being of *Norman descent*, will read it with just pride; and it will, particularly, give delight to those calumniated *Reformers*, who were represented as a swinish herd, led on by *low, ignorant, conceited and presumptuous* men, who, to use the words of CASTLEREAGH (who has since cut his own throat at North Cray in Kent), had "the assurance to think themselves *fit for office!*" Oh! how happy would it have been for this now wretched people, if these "*ignorant*" *lower-order* men had had the *power*, instead of men like you!

A considerable volume might be filled with extracts from the Register, on the same subject and written with the same view, published between 1804 and 1810; but, in this last-mentioned year, I went elaborately into the whole subject of *Finance, Debts and Funds*, from the first establishment of the Bank to that year. This was done in "*PAPER AGAINST GOLD*," being a series of Letters to the *People of Salisbury*; and, in the 4th, the 5th, and 6th of those Letters, I made this matter of the *Sinking Fund* so clear, so plain, that it was absolutely impossible for any one but a sort of half-idiot to read those Letters without being convinced that the Sinking Fund was a *delusive humbug*, as gross a deception, as ignorant and presumptuous quackery, as ever was palmed upon a credulous and *lord-confiding* people. This *confiding* has, at last, brought its just punishment. When men *abandon their own rights*, to be scourged is the suitable reward, and the basest of all the acts of this sort, is an abandonment of *the rights of the mind*. When men, from self-interest, from love of ease, from fear of men in power, from a desire to gratify the vanity of wives or children, or, from whatever motive, speak or act as if they *thought* themselves *less fit* to possess power than those whom they *know* not to be so fit as

themselves; when men are dastardly enough thus to abandon the rights which God has given them, to treat with affected reverence those whom in their hearts they despise, to the Giver of their gifts they are ungrateful, and to their country the foulest of traitors. To this ingratitude, this treason, of men of talent, this nation owes all its calamities. Scores, nay, hundreds of men, have, all along, seen the wretched but destructive humbug in the light which I have seen it. Some, and even many of them, have, at different times, begun to speak out too; but, the Devil of Corruption, or the more destroying Devil of Cowardice, has, as fast as they appeared, swept them all away; and, as of the servants of Job, "*I only am left*" to tell the tale, and to call upon my self-abased countrymen to rouse themselves and to look this aristocratical insolence in the face.

THIRD.—I now come to *your miserable and shuffling apologies for the long continuance of your delusion*. But, the reader will say, "what apologies can this fellow offer for having for *forty two years* upheld (and as *Prime Minister* too part of the time) a thing, which he himself says is, 'in its essence self-contradictory, and manifestly delusive?' What apology can the fellow offer; and especially when it is seen in the above extracts, that he was told, twenty five years ago, and in the very words that he himself now makes use of, that the thing was what he now says it is? What the Devil can the fellow offer in the way of apology!"

Let us, then, look at these apologies, beginning with your MOTTO, which is in Greek, (oh! what a "Noble and learned lord!") as follows:

Γηράσκω δ' αὖτις πολλά διδασκόμενος.

Which means: "I grow old, always adding something to my stock of knowledge." Now, what malicious sprite could have poked it into your skull to take a greek motto upon this occasion, as it were for the express pur-

pose of proving to the people the truth of my long-maintained opinion, that these "*learned languages*" as they are called, are, except for particular professions, "*worse than useless*;" and that the phrase was invented, and has been kept in use, for the purpose (as I state it in Letter XXI of my English Grammar) "of causing the mass of people to believe, that those, who understand these languages, are, in point of wisdom, far superior to other men, and that they only ought to have power and public money?" What sportive sprite could have put it into your lordly head, to take a motto from the "*most learned of languages*" as an opening to a confession of your most profound ignorance of nearly half a century's duration?

That you "*grow old*" is true enough; but, as to your *adding* something to your stock of knowledge, where, in the devil's name, is your *stock*? You were one of the loudest, the most positive, and the most unmeasured bawlers for PEEL'S BILL, and the most unsparing in sarcasm on those who had doubts as to its practicability. Where, then, is your *store, or stock, of knowledge*? If your motto had said, that you were always adding to your stock of *money*, it might have spoken truth; for, to our sorrow, we know, that you have always been receiving a pretty deal of that. As to your present thoughts, and even words, as far as they have sense in them, they are MINE, though you endeavour to disguise the fact; and, in order to do this the more effectually, you candidly acknowledge your obligations to a Scotchman of the name of HAMILTON. But, let us have you in your own words, as follows:

"It is, however, just that I should here distinctly avow, that I have availed myself, without reserve, of the lights which have been thrown upon this subject by many writers of the present age, to whose praise nothing could be added by my enumeration of them. And I am particularly bound to acknowledge, that it was by the well-known treatise of Dr. HAMILTON, that my thoughts on this matter were, I believe, first directed into their present channel. But, I am not aware, that the subject



has ever been placed before the public IN THE SAME POINT OF VIEW IN WHICH I HAVE HERE CONSIDERED IT."

Oh, Lord! no: to be sure not. Who can suppose any one *quite* equal to you! Now, then, Grenville! Now, "Noble Lord"! Now, "Peer of the Realm"! Now, Greek scholar! Let us now see how you have "*always been adding something to your stock of knowledge*"!

"NOBLE" GRENVILLE  
IN 1828.

"A nation can no more profit by thus trafficking with itself in its own securities, and buying debt with debt and money with money, than an individual could by shifting his purse from one pocket to the other."

COBBETT IN  
1803.

"How can the nation gain by receiving interest from itself, any more than any man can by shifting his money from one pocket to the other?"

There you are, "Noble Lord," who "grows old, always *adding something to your stock of knowledge*!" You are very *original*! No plagiarist, not you! You are a true "Noble Lord;" you are of the genuine herd! But, come, you do acknowledge, that you have availed yourself of the lights of "*many writers of the present age*." Ah! "*many*!" who are they, Grenville? By "*present age*," you, doubtless, mean about the last seven or eight years; for, DOCTOR HAMILTON's book is not above *eight years old*, and not one single thought on the subject does that contain which had not been, over and over again, expressed in the Register, *seventeen years before*, and the pith of which thoughts several of the Reformers had embodied in their petitions to parliament *three years before* this Scotch fellow wrote his book! Yet it was by the Scotchman's book that your "*thoughts were first directed into their present channel*!" Where the devil were these your thoughts, then, in 1803 and 1804, and, in 1806, when you were *prime minister*, when I pressed YOU YOURSELF to do away with this injurious humbug, and when (as I shall show by-and-by) you, and your Chancellor of the Exchequer, now LORD LANSDOWNE, were more sinking-fund mad than ever? Where were your

"thoughts" then? Why were they not directed into the right "*channel*" then? Channel, Grenville! Call it gutter, and then a small and choked-up sink-hole instantly presents itself to our minds. My originally clear thoughts, first stopped about and rendered muddy by the slut-tish Scotch scullion, and then banged about by his heather broom till "*directed into the channel*." But, now for the apologies.

Page 1.—"When politicians tell us of the *unvaried uniformity of their opinions* and conduct, one is tempted sometimes to ask by what supernatural power they were gifted in their cradle with *infallibility*. To fallible men small would be the praise of *having retained through life* on the most important subjects, a judgment, *unimproved by cultivation* or exercise, *untaught by experience*, and of every advance in science utterly regardless. Far more estimable in themselves, and unmeasurably more beneficial to mankind, are those qualities which lead men conversant in government and legislation both to the ready *abandonment of error*, and to its *undisguised avowal*. Such is the justification, *if any justification can be requisite*, of the *total change of sentiment* which is expressed in the following Essay. This is the TRUE CONSISTENCY of public duty."

All this is very good, Grenville; but, what, then, is to be said of the *hell-hounds* of the press, BROUGHAM's pack of "*best possible public 'instructors,'*" who poured out upon me with a full cry of *inconsistency*, because, having greatly (far too greatly I allow) praised the efforts of BURDETT when he was, as I believed, *sincere in the cause of reform*, I censured him when he so flagrantly *abandoned that cause*? What shall be said to these hell-hounds, these corrupt Cerberuses, these vagabonds, always ready to sell their country for the means of cramming their voracious maws, who kept up a barking as if burglars were entering their infernal abodes, because I praised BURDETT when he talked of CANNING's "*CRIB*," and censured him when he stuck his knees in that same CANNING's back? And what shall be said to those who *listened* to these hell-hounds and chuckled at their abuse? Why, this is what *I say* of them: that to

behold their ruin gives me delight: no farmer ever sees the destruction of the rats, no sportsman the destruction of the weazles and pole-cats, with more pleasure than I behold the destruction of this race of vermin, who used to assemble on the "EXCHANGES," to enjoy a laugh at the "*cutting up of Cobbett*." May they and theirs . . . . but, my prayers are not wanted: a just God is inflicting on them the appropriate punishment in making them experience the natural consequences of their base subserviency to presumptuous ignorance united with power.

But, there is a distinction or two to be made between my *change of opinion* and yours. For, BURDETT *changed*; he became the *contrary* of that for being which I had praised him; whereas, your sinking-fund has *always continued the same*; and you now tell us, that it was "in ITS ESSENCE self-contradictory and MANIFESTLY delusive." There is this further distinction too; that nobody ever *proved* to me, that BURDETT would finally abandon the cause of REFORM and stick his knees in CANNING'S back; whereas it was, twenty-five years ago, proved to you, that the sinking-fund was a mischievous delusion. It required not only very great sagacity, but a degree of suspiciousness which belongs to the nature of few sincere men, to warn me against the defection of so seemingly open and so really close a man as Burdett; whereas you had not only *timely warning*, but the thing was in its "*essence self-contradictory and manifestly delusive*." And, what, then, do the hell-hounds of the press now say OF YOU? Why, they *applaud* your "MANLY conduct" in avowing your errors! "Well," says CASSIUS to CÆSCA, "and what did the people say to CÆSAR then?" "Why," says CÆSCA, "they shouted, and tossed up their caps." "Hang them, curs," replies CASSIUS, "they would have done no less if CÆSAR had cut their mothers' throats."

But, let us hear the rest of this famous *apology*, which is a perfect curiosity of its kind.

"It can be *no reproach* to any individual to have *partaken largely* in these feelings;—*no reproach*, I trust, to any *publicman* to have *co-operated* with earnestness and zeal, both in *preparing*, and in supporting a measure so consonant to the WISHES OF HIS COUNTRY. And *least of all* can censure be attached on this account to that *able and excellent statesman* [PITT], who framed and carried through the Act of 1786. Allowing for the impressions at that time SO GENERALLY PREVALENT, there is, on the contrary, much of his conduct on that occasion, for which he is justly entitled to the *highest praise*. With an ardent and *generous spirit*, devoting all its energies to the national *prosperity*, he risked, and in no small degree surrendered, his highly valued popularity to the necessity of the large additional taxation which that measure compelled him to establish and to maintain. This was no light sacrifice, nor did he feel it such. But he anticipated in return, with unspeakable delight, the full tide of wealth which, in some distant, but auspicious moment, the results of these *disinterested exertions* were to pour in upon his country. What he so ardently wished, he willingly believed. His persuasion of the great advantages of a Sinking Fund to be continued in war, and to be upheld by borrowing in all periods of deficiency, was, therefore, deeply rooted, not in his judgment only, but also in his feelings. To these opinions *he clung with unvaried fondness*."

If this be not adding insult to injury, never was there such an act in this world. What! "*no reproach*" to a man to have assisted, at an enormous expense to the country that was paying him for *services*, in doing that which was "*in its essence self-contradictory, manifestly delusive, a manifest contradiction in terms, and destructive of the Government*"! No reproach, eh! But, it was *wished for by the country*! Canning told us, a year or two ago, that "*the House*" was the better because it was so constituted as *not to be influenced by the wishes of the people*. So that, you blow hot, or blow cold, just as suits the occasion. But, this is a *sheer falsehood*: the people never wished it: Mr. PAINÉ spoke their opinion of the thing; and his book you put down by *Royal Proclamation*. The people always despised the scheme, and always saw, that it was a miserable trick. As to your eulogium on PITT, it is truly in character; and, I wonder you had not traced him up to that *heaven*



from which his base adorers used to say that he descended; for, surely, nothing short of a "HEAVEN-BORN" statesman could have invented, and have "*clung to with unvaried fondness,*" a scheme "*in its essence self-contradictory and manifestly delusive!*" I have, a thousand times, called Pitt a great bawling empty fellow; and if proof of the fact had been wanting, your confession has furnished it.

There are yet two grounds of apology that remain to be noticed. Feeling, I suppose, that you had told but a lame story about the *origin* of the delusion, you cannot conclude without an attempt to shift the thing from your and Pitt's shoulders, to those of DOCTOR PRICE (how this country has been cursed with Doctors!) to whom you ascribe, not only the *plan*, but the means of execution! Speaking of these means, you say,

Page 62.—"Such were the devices which were intended to give fresh security to this system. I can have no desire to speak *slightingly* of measures in which *I myself concurred*; far less of *him* by whom they were established. Of his *virtues* and *talents* I cherish an *admiring and affectionate remembrance*. But never would he have shunned the free discussion of any subject of public interest. I know not, indeed, what degree of importance he may have attached to these provisions; but some hope, some groundless hope, of their contributing to give permanence to his system, was unquestionably his only motive for their adoption.—Their suggestion was not originally his. The following passage will show in what light their *real author* regarded them: and we have seen how *closely his advice* was followed."

So, so! It is to fall upon DOCTOR PRICE's shoulders then! I shall show, by and by, that Fox (the "immortal memory" man) was the Doctor's rival here, as TIERNEY is of PEEL. But, though this old Muggletonian, or whatever else he was, was certainly *figure-mad*, he did not call himself a "*statesman*," and did not, before he died, receive *hundreds of thousands of pounds of the people's money for taking care of their affairs*. He was, on this subject, mad as a March hare, and was, in fact, fit for nothing but the office of usher at a mercantile

school. But, it was for YOU, who were at once *statesman* and *law-maker*, and were receiving our money in such heaps for your *services*, to take care that the nation did not become the victim of his mad pranks. In short, this old figure-man had to deal with stupid men, or, how could "*his advice*" cause them to adopt that which was "*in its essence self-contradictory and manifestly delusive?*"

But, now comes the great and sweeping apology; namely, the MARCH OF MIND! And, here I beg all my readers to bestow their best attention. In page 10, you say:—"Here, as in 'almost every other branch of political science, a *better philosophy* has, in 'THESE LATTER DAYS, established *far sounder principles*, both of inquiry and of judgment."—Page 21.—"The *improved knowledge* of the '*present age*.'"—Page 50.—"The '*magical vision* of the Sinking Fund is dissolved by *one drop* from the pure '*fountain of science*.'"—Page 82.—Your new principles are said to be "*the beautiful discovery of modern science*."

If any drunken old pea-podder, with her throat half full of gin, were to talk thus, how the boys would laugh at her! What! then, you have been to school have you, though you have been *twenty two years* CHANCELLOR OF THE UNIVERSITY OF OXFORD! This talk would be quite worthy of MALTHUS, DOCTOR BLACK, PETER THIMBLE of the Rump, or Little SANCHE, or his DON. "*Beautiful discovery of modern science*," indeed! You have, amongst you, brought this country into a "*beautiful*" mess, at any rate. This is such low and wretched rubbish that one can hardly bring one's self to bestow a word on it; but, if "*one drop*," only *one drop*, from the "*pure fountain*" would have enlightened you, why the devil did you not swallow it when it was tendered to you by PAINE, forty years ago? Why not come to my shop any time between 1802 and the present year? What a muddy pool you must have been sucking at all these forty years! Even your acknow-

ledged teacher, DOCTOR Hamilton, published his book about *eight years ago*. Have you been all this while (except while defending the Manchester Magistrates and praising Peel's Bill) getting at this "*one drop*" of the smuggled contents of the Scotchman's canteen? As these contents cost nothing, I should suppose that the Doctor would not be niggardly in the supply; but, even if he treated you as the Scotch negro drivers do the slaves in Jamaica, whose lips they confine to the vent peg, the devil's in your mouth, I think, if you have been all this time getting out "*one drop*" of the "*beautiful*" stuff!

FOURTH.—*All our other "GREAT MEN"* are as ignorant as you. Some people wonder what can have been your *motive* for thus *volunteering* a display of your long-continued ignorance; to which I have answered, "*what other motive do you want than the ignorance itself and the presumption with which you see it accompanied? Recollect, that this fellow knows very well, that all the rest of the 'statesman' tribe are, in this respect, in the same mess with himself; and that, as to US, as to the sweating people who pay the taxes, you may judge from his supercilious and insolent pamphlet how much he cares about our opinion! However, it is for us to make him and his whole tribe feel that we are, at last, able not only to judge them, but to talk of them and to act towards them in a manner that becomes a toiling people, who have been ruined and beggared by their measures, and by the enormous sums of our money that they have received.*"

In order that our conduct, in this respect, may be clearly understood and known to be just and appropriate, I shall now show, that *all the other "great statesmen"* have shown ignorance, and a continuation in ignorance, equal to your own.

For PITT'S ignorance you have obligingly vouched. ADDINGTON'S ignorance is sufficiently displayed in the

above extract from the Register of 1803. VANSITTART'S ignorance was set forth in a pamphlet of his, in answer to MORGAN; and, indeed, by his hundred speeches in praise of the Sinking-Fund. PERCEVAL called the Sinking-Fund "*the nation's rock of safety.*" But now we come to the *great, great double-jointed "STATESMEN,"* LIVERPOOL, FOX, and LANSDOWN, the last of whom is *yet upon the stage*, and, therefore, to judge him justly, to take the measure of his mind fairly, we are called upon by our *immediate interests*; for, in a few months, may be, our purses will be under his control.

In 1802 (7th May), PITT and the rest of your set having quitted, or been put out of, the Ministry, that honest Member of Parliament, Mr. NICHOLLS, who had always had the sense and virtue to oppose the ruinous measures of PITT, moved a vote of *thanks to the King*, for having dismissed Pitt from his councils. LORD BELGRAVE (now Lord Grosvenor) moved as an *amendment*, to *thank Pitt and his crew for their services*. But, this not satisfying that *wise and independent* personage, Sir Henry Paulet St. John, who had, by this time, taken the name of MILD MAY, he moved to *amend the amendment*, by confining the praise to *Pitt himself*, and he had so *snug* a motive for this, that, if I had time, I would now (instead of doing it at some future time) make the reader laugh at it for an hour. The "*House*" decided for MILD MAY'S motion by a majority of 211 against 52; and this body that "*works so well,*" declared, in the words suggested by the *sensible and spirited* MILD MAY, "*That the Right Hon. William Pitt has rendered great and important services to his country, and deserves the gratitude of this House.*" Base is the man that feels sorrow to see the estates of these men pass away into the hands of the Jewish loan-jobbers! And let the base and stupid fellows *now* be reminded, that it was the *Sinking-Fund* that was the real foundation of their ruin; for that, had that fund never existed, the *loans*, which became Debt,



and which Debt is now taking away the estates, never could have been made. So that these eulogists of Pitt have nothing more than their just punishment; and that they will have nothing more when they shall see their children waiting-maids and footmen to the loanmongers' "ladies." It is, in short, a degenerate race that *must be extinguished*.

During this debate on Mr. NICHOLL'S motion and on BELGRAVE'S and MILD-MAY'S amendments, came forth the eulogies on the *Sinking Fund*, which OLD ROSE said was PITT'S OWN, and belonged, in no part, to *anybody else*. Then came the "great" LIVERPOOL, then called HAWKESBURY; that Liverpool who, in 1817, said he would pursue "the stern path of duty", and whose brother now says that he is in a state of "*melancholy incapability*." This "amiable statesman," as the stinking and beastly press of London call him, said: "With regard to the SINKING FUND, he was surprised that any Hon. Gentleman should have detracted from the merit of his Right Hon. Friend in that particular. The plan for that purpose was *wise*; but it was not the wisdom of the *plan* that he so much admired, although that was great, as the determination to persevere in it under all the circumstances of the most extraordinary war. His Right Hon. Friend had the merit of adopting, and of adhering to, the system by which the whole debt now standing against us would be *annihilated in half the time that it had been accumulating*, from its commencement to the present time."---So much for the "amiable" stern-path man, the "noble peer," who is now, as his brother says, in a state of "*melancholy incapability*," and who, being in that state, expressed his *decided approbation* of the formation and principles of the present Ministry!--Next (in the same debate) came the "great" Fox (the immortal-memory man), and he said, "He always approved the plan of the *Sinking Fund*, but thought it extraor-

dinary and absurd to praise him for "persevering in a plan of HIS (Fox's) OWN, found to be *successful*!"---Which served, I suppose, as an example to TIERNEY, who *modestly* expressed his fear to praise PEEL for his bill, lest it should be suspected, that he meant, in fact, to praise *himself*, he having been the *original suggester* of the meritorious measure; a claim which "GENTLE DULNESS" certainly puts in with justice in behalf of her son TIERNEY.

Now, "Noble Baron," we come to the time when you yourself were *First Lord of the Treasury*, and when an act, brought in by Fox himself, was passed to enable you to continue to be *Auditor of the Exchequer at the same time*, though the law forbade such union, as well it might, the latter officer being to examine and *check* the accounts of the former! Now, however, the *Sinking Fund* was cried up more loudly than ever! You extolled its wisdom and its mighty powers to the skies; and Pitt being now *dead* and Fox *in place*, the latter, in voting to make us pay PITT'S DEBTS, allowed, that Pitt had great merit in adopting and adhering to the *Sinking Fund*.---In the debate, (31st March 1806) on the BUDGET of your Chancellor of the Exchequer, now LORD LANSDOWN, Fox said:

"It was well known, that, ever since its first establishment, *he had been a friend to it*. As to the merit of the measure, *God forbid!* that he should *dispute it with any man*. When it was considered what vast additions had then recently been made to the public debt; it would not be doubted that any administration must, after the American war, have *resorted to some such system*. But when a man had done a thing, and *done it well*, he ought to be allowed, for he was justly entitled to, his *full praise for having so done*. It had been said, that the only effect of the Sinking Fund had been to keep the 3 per cents. at 60; and if it had done no more, that was an *essential advantage*; it *kept up credit, diminished taxation, and lightened the burthens on the people*. Besides, whatever kept down the interest of money, must, in a commercial nation, be of

*infinite service.* It was a matter of calculation, and might easily be brought to the result. If we were to take into consideration the vast loans that had been negotiated during the last war, and reflect what would have been the value of the 3 per cents., *without a Sinking Fund*, we must be sensible of this. Without a Sinking Fund they would have been down at 50, or suppose that too low, at 54 or 55; and on such enormous loans, what would have been lost both in capital and interest to the public."

This is precisely the *reverse* of all that *you now say*, though Fox was your colleague in the cabinet when he uttered this heap of nonsense, and on the utterance of which (I was in the gallery at the time), "OLD ROSE" (as I said in Register of 5th April 1806), "CANNING, "HUSKISSON, LONG, STURGES, and the "rest of the Pitt crew, cried *hear! hear!* "hear! as vehemently as if the HEAVEN-BORN had still been alive and "speaking." But, it was your *Chancellor of the Exchequer*, now Lord Lansdown (who, of course, spoke your sentiments as well as his own) who was the most enthusiastic in adoration of "the SACRED MILLION"! When he brought forth his budget (28th March 1806) he said:—

"He wished them also to attend particularly to the state of the SINKING FUND, as it was to that we were to look for the extinction of the debt. In the year ending Feb. 1, 1803, the interest redeemed by means of this fund was 5,835,000*l.*; the unredeemed debt was at that period 430,572,000*l.* Thus the proportion of the Sinking Fund to the unredeemed debt was as 1 to 82. In the year ending Feb. 1, 1806, there had been redeemed 7,566,539*l.*; the unredeemed debt was then 517,280,500*l.* making the proportion of the redeemed to the unredeemed as 1 to 68. After this it was unnecessary for him to enter into any eulogium on the Sinking Fund, nor to detain the House with any *panegyric* on its former effects, or the hopes that might be entertained of its future operations. The advantage of that fund was very sensibly felt in the prices of stock,

and in contracting for loans, which it enabled the public to obtain on better terms. Therefore, independent of considerations of *good faith* which would induce the House to hold and cling to a system once adopted, it was pledged to support it, having had positive and tried experience of its utility."

After a great deal of the same sort of contemptible nonsense from the same person, on the 31st March, same year, he concluded with these words:—"The "SINKING FUND, I regard as a "pledge of public faith, which ought "to remain *untouched*, and almost *unlooked at*, and kept SACRED for "that single purpose for which it was "originally instituted."—There! I will quote no more. I might go on with HUSKISSON, BARING, and with a list as long as my arm: but here is more than enough to show us *what sort of heads we have been governed by*: and, at any rate, to this conclusion we must come; namely, that all these men (yourself included) were *wholly unfit to be intrusted with the carrying on of the nation's affairs*; or, that the whole of what you have now asserted is *false and foolish*. Settle the matter amongst yourselves, while we, the tax-paying people consider *what we ought now to do*.

FIFTH.—How ought the YOUNG men of England to think and to act in the present state of things? In the first place, they ought to scorn the base thought that rank, title and college-learning, confer talent. They will see you ending as well as beginning your stupid and insolent pamphlet with some words in *Greek*, the ending words being as follows:

Νικήν δ' τι πᾶσιν ὑμῶν μέλλει συνίστιν!

which means, "Let that measure be "adopted which shall appear to you "most advantageous." And, why not say that in *English*? Oh, no! That would not have been "classical!" That would have filled the stupid part of the nation with no reverential awe at the



contemplation of your wonderful *learning*! That would not have inspired them with admiration of your wisdom! This is, it seems, a quotation from the famous Greek Orator, DEMOSTHENES; and this reminds me, that, for many years, the toad-eaters (I wish they did not eat *taxes* as well as toads) of the Pitt-faction, called PITT CICERO (the great Roman Orator), while the toad-eaters of the whig-faction called FOX DEMOSTHENES; and the cunning Scotch vagabonds of the quill used to be everlastingly disgusting men of sense with their vile and nauseous stuff about "the DEMOSTHENES and the CICERO of the BRITISH SENATE!" Whether we have been most *Demosthenized* or most *Cicerod*, it would, perhaps, be difficult to say; but, the RESULT is before us in the state of our country, once the proudest, the most powerful, and the most happy in the world, now the most tame, the most feeble, and the most miserable that the sun lights in the whole of his course: the RESULT is before us in the occupation of Spain by the French, and in the present menacing attitude of France and Russia, not forgetting the fearful preparations of the American States; and, this RESULT is still more forcibly impressed upon our senses by taxes (including collection) to the amount of *sixty millions a year*, a fund-holder debt of *eight hundred millions*, a dead-weight debt of *two hundred millions*, and a pauper debt of *three hundred millions*, while, such are the miseries of the people, such the incredible increase of crime, such the imminent danger from these causes, that there is now actually a project before Parliament for *mortgaging the poor-rates*, mortgaging, too, the *alms* of England, in order to raise money to *send part of the people away from their native land*!

YOUNG MEN OF ENGLAND, this state of things you owe to the *tameness* of your fathers; to their deference, their subserviency, to men of what is called "*high birth*," and you owe it to *nothing*

else. If, in 1803, when I published the first of the articles that I have above inserted, and when from that time forward I was almost incessantly warning the government of the final awful consequences; if, at that time, or within years of that time, I HAD BEEN MINISTER, would England *have now been the miserable country that it is*? With one voice you will exclaim "NO!" Well, then, leaving *me* out of the question, will you not now cease to be the worshippers of the "*higher orders*," and their "*Demostheneses and Ciceros*?" Will you not now assert *your rights of the mind*? Will you still talk and act as if you acknowledged yourselves to be an *inferior race*? Will you still lick the shoes of those, who, for forty-two years, you have been paying for their *services*, while they have been pursuing, at your enormous cost, a measure "in its essence self-contradictory, manifestly delusive, and, in its execution, destructive of the duty of every government?"

In these its last stages, the system of these presumptuous and contumelious men, rocks like the crazy bark on the billows. They had *settled* the matter of the currency: that had "*set the question at rest for ever*:" three several times they have done this; and now it rises before them with a spirit more restless than ever: a spirit which, be you assured, BARING'S SILVER-TENDER scheme will never allay for one single moment; while it *may*, on the contrary, be the immediate cause of that catastrophe, which I have always anticipated and foretold, and the approach of which is now seen by every man of sense.

READERS OF THE REGISTER, men of sense and of public spirit, I conclude this exposure with informing you, FIRST, that it is my opinion, that we shall have to hold the *Grand Feast of the Gridiron* in December next; and SECOND, that I shall publish, directly, the contents of this Register in a *pamphlet*, price TWOPENCE, or EIGHTEEN-PENCE THE DOZEN, and that, whether for town

or country, any number of the pamphlet may be had at my shop, No. 183, Fleet-street. *This* is the day of our triumph, and if we neglect to avail ourselves of its advantages, we merit all our sufferings.

If *every man* in the kingdom could read this Register, we might safely leave the "*high-blood*" set, the "*Noble*" Lords, the hereditary law-makers, to do their best; for, never again would the people be awed into the abjectness, in which they have lived for thirty years past. Let the people, all the people, once see the whole of this Register, and *the job is done*; for it is impossible, that they should ever again be so base as not to despise the thought of acknowledging any one bearing the name of *lord* to be their superior: let them *all read this Register*, and then let the proud and insolent race *call one another* by what name they like, and paint upon their coaches whatever may please them most: let *all the people read this Register*: I ask for no more; except, that the people be thoroughly persuaded, that in **EVERY THING**, the "*high-blooded*" race has been just as wise as in the case of the Sinking Fund, and **NO WISER**; and that here, in this pamphlet of Grenville, we have a *fair specimen* of the

qualities of the minds of this whole race.

There, Grenville! There, "*Noble Lord!*" There, "*Statesman!*" You have, I am told, *placarded* the houses with the advertisement of your Greek-mottoed pamphlet! I will do the same, and we shall see which of us has most readers. In the mean while I am, "*Noble Lord,*" with just such feelings as every Englishman ought to entertain towards you,

WM. COBBETT.

### PAPER AGAINST GOLD.

A NEW and neat edition of this work will be published on *Saturday next, the 10th of May*. Here it is that the Reader will find how this country has been brought to its present state. Here is the thing traced down, inch by inch; here is the Mystery of Iniquity completely laid bare to every eye. Bank, Funds, Notes, Taxes, Debts, Rates, and all the tricks and contrivances of all the conspicuous actors: all exposed. Here, for 5s., is more information on this subject than in all the other books in the world. Indeed, here is **ALL** that *sense* says, or can say, upon the subject.